executed to the Federal Home Loan Bank of Greensboro, North Carolina, and with respect to notes executed generally. The State chartered associations have the same laudable purposes as do Petitioner, yet Petitioner seeks an exceptional advantage.

Section 5 (h) of the Home Owners Loan Act of 1933, 48 Stat. 133, 12 U. S. C. 1464 (h) as amended, provides wholly for such tax exemptions as are to be enjoyed by Federal Savings & Loan Associations:

> "and no State * * * shall impose any tax on such associations * * * greater than that imposed by such authority on other similar local mutual or cooperative thrift and home financing institutions."

The purpose of the provisions of 12 U. S. C. 1464 (h), patently was to prevent unfair discrimination against Federal Savings and Loan Associations in matters of State taxation. *State v. Minnesota Federal Savings & Loan Association, supra; First Federal Savings and Loan Association of Altadena v. Johnson*, 49 Cal. App. (2d) 465, 122 P. (2d) 84. Petitioner's contention is not only contrary to the provisions of the said Federal Statute, but is designed to discriminate against local mutual or cooperative thrift and home financing institutions, and secure to itself an unfair tax advantage.

CONCLUSION

There is no substantial Federal question presented in accordance with the requirements of Rule 19 of the Court governing review on writ of certiorari.

We therefore respectfully ask the Court to deny the writ.

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